THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) A World Bank Team visited Gujarat during September 11-21, 2002 to review the World Bank financed components of Gujarat Emergency Earthquake Reconstruction Programme.

(b) The team observed that the programme financed by the World Bank was processing satisfactorily as per the agreed plan.

(c) No material discrepancy in use of the World Bank and Asian Development Bank funds has been found.

Functioning of M/s. Mekaster Trading Corporation

1446. SHRIMATI GURCHARAN KAUR: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether M/s. Mekaster Trading Corporation (projects division) 908, Ansal Bhawan, 16, K.G. Marg, New Delhi has been receiving deposits/ loans from public;

(b) whether it has proper legal permission for the purpose; if so, the details thereof and if not, the reasons therefor;

(c) whether it has not been refunding money to public on maturity of deposit/loans; if so, the details thereof since 1998;

(d) whether it is violating statutory/regulatory rules/norms prescribed therefor; and

(e) if so, details thereof and action taken/proposed against it as per law to protect general public and the money being refunded by the company?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (e) Information is being collected and will be placed on the Table of the House.

Promotion of officers of Customs and Central Excise Service

1447. SHRIMATI GURCHARAN KAUR: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether a number of officers belonging to Customs and Central Excise Service have recently been given *in- situ* promotion to Joint Secretary level, if so, the details thereof;

(b) how many of them are presently on deputation; and

(c) whether any such officer who is presently on deputation in the Director's grade, can be given *in-situ* promotion as JS by the borrowing department without reversion to the parent department; if so, under what specific rules/regulations?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI GINGEE N. RAMACHANDRAN): (a) 150 officers of Indian Customs & Central Excise Service Gr. 'A' were promoted to the grade of Commissioner of Customs & Central Excise on *in-situ* basis on 01.11.2002.

(b) 27 of these officers were on deputation as on 01.11.2002.

(c) No, Sir.

Cut in the bank rate

1448. SHRI P. PRABHAKAR REDDY: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Reserve Bank of India has recently announced a cut in the bank rate;

(b) if so, the details thereof and the reasons therefor; and

(c) what, according to Government's perception, would be its likely impact on the investment climate in particular and the economic scenario in general?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) Yes, Sir. After a review of recent developments in the international and domestic financial markets, Reserve Bank of India (RBI) had reduced the Bank Rate by 0.25 percentage point from 6.5 per cent to 6.25 per cent with effect from October 29, 2002. After a period of industrial slow down, there are early signs of revival of the industrial sector. In order to support industrial recovery and also to promote investment in the economy, RBI has been pursuing a soft interest rate regime. Reduction of the Bank Rate signals further easing of interest rate in the economy.

Impact of crude oil prices on domestic market

1449. SHRI K. KALAVENKATA RAO: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) the extra amount to be spent by India due to spurt in crude oil prices;